

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

March 28, 2014

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Joseph Beach
Arjan Berkelaar
Jennifer Hughes
Stephen Farber
David Locke
Sunil Pandya
Gino Renne
Kelda Simpson
George Willie

Staff: Linda Herman
Marc Esen
Stuart Potter
Akiko Kawashima
Pat Paoli
David Crow

Others Present: Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Jim Gasperoni, FLAG Capital Management
Ryan Sullivan, FLAG Capital Management
Steve Kennedy, Albourne
Amy Moskowitz, Counsel to the Board
Steve DiGirolamo, Wilshire Associates

CALL TO ORDER

Mr. Pandya called the open session of the Board to order at 10:40 a.m.

Approval of Consent Agenda: Ms. Herman noted the addition to the consent agenda of a travel request for continuing education by a Board member. Ms. Simpson moved, and Mr. Renne seconded, and the Board approved the items listed on the Consent Agenda (with the exception of the minutes).

Approval of Minutes: Mr. Renne moved, and Ms. Simpson seconded, with Ms. Barrett and Ms. Hughes abstaining, the Board approved the minutes of the January 24, 2014 meeting.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The Board moved back into open session at 12:18 p.m.

Open Forum/Workplan: Ms. Herman discussed the Board's workplan noting the change in date for the retreat. Ms. Herman also discussed adding a discussion on fiduciary liability insurance and indemnification to the May agenda. The Board concurred with the recommendation.

There being no further business of the Board, the open meeting session adjourned at 12:20 p.m.

Respectfully submitted,

Gino Renne, Secretary